

OFFERING PACKET

607 N. Morton Street
Bloomington, Indiana

City of Bloomington
July 13, 2015
Redevelopment Commission

NOTICE OF OFFERING: REAL ESTATE FOR SALE

Notice is hereby given by the Departments of Economic and Sustainable Development (ESD) and Housing and Neighborhood Development (HAND) that on August 18, 2015, at 5:00 p.m. local time (EDT), the Bloomington Redevelopment Commission (RDC) in the McCloskey Room of Bloomington City Hall, 401 N. Morton St., Bloomington, Indiana, will open and consider written offers for the purchase of certain real estate with an address of 607 N. Morton St., Bloomington, IN 47404 (the "Property").

The RDC is willing to entertain proposals for the purchase of the Property for the purposes described in this notice. The RDC will only consider offers from bidders who intend to also purchase the Showers Administration Building. The offer should consist of cash and meet the conditions set forth below.

Legal Descriptions and Property Information

- A. The real estate to be sold has an address of 607 N. Morton St., Bloomington, IN 47404 and the following legal description:
Hunter Addition Lot 7, 013-74380-00, State Tax Id: 53-05-33-206-019.000-005
NOTE: For purposes of the preparation of this description, no surveys of the described real estate were performed and no monuments were set. Legal descriptions are from Monroe County public records.
- B. The real estate is zoned CD –Commercial Downtown; Downtown Core Overlay.
- C. The adjacent building at 601 N. Morton St. is the former Showers Administration Building and is listed on the National Register of Historic Places and was given local historic designation by the Bloomington Common Council.
- D. A map showing the location of the Property is attached.

Offering Packet and Bid Deadline

Offering packet may be picked up in the ESD Department, Suite 150, Bloomington City Hall, 401 N. Morton St., Bloomington, IN 47404, between the hours of 8:00 a.m. and 5:00 p.m. weekdays beginning on the July 20, 2015, or may be sent electronically upon request. It is also available on the City's website at <http://bloomington.in.gov/rfp>. Please direct questions about receiving packets to Gordon Hendry of CBRE, (317) 269-1183 or by email at gordon.hendry@cbre.com, or to Danise Alano-Martin, (812) 349-3477 or by email at alanod@bloomington.in.gov.

Items included in the Offering Packet are:

- this Notice of Offering,
- Offering Sheet, and
- Instructions to Bidders.

Items also available for review in Suite 150 in hard copy include the Offering Packet, the Master Plan for Bloomington's Certified Technology Park and the January 2014 Offering Packet for the

Showers Administration Building. The Certified Technology Park Master Plan is also available on the City's website at <http://bloomington.in.gov/ctp>.

All offers must be filed with the ESD Department **no later than 5:00 p.m. EDT on August 14, 2015** and shall be in the form described in the City's Instructions to Bidders. Proposals submitted or received after that date will not be considered. Responses may be delivered before said deadline to the ESD Department at the above address or emailed before said deadline to both Danise Alano-Martin and Gordon Hendry at the email addresses above.

Development Standards and Limitations

1. The Property is currently a surface parking lot with surrounding landscaping. The RDC envisions that, at least in the near term, the Property will continue use primarily as a parking lot to serve the Showers Administration Building. The RDC expects the successful bidder to improve the lot.
2. **The City is particularly interested in high technology activity or research and development uses, especially as defined by Indiana's "Certified Technology Parks" statute, in I.C. 36-7-32-7.** An easement, restrictive covenant or other type of use restriction will be imposed upon the Property that requires the successful bidder to redevelop the Property in the future as one of more of the following, and consistent with the Bloomington Unified Development Ordinance:
 - a. Business/professional office, with priority placed upon, high technology activity (especially as defined by Indiana Code on "Certified Technology Parks," specifically I.C. 36-7-32-7), or research and development uses; and/or
 - b. Educational, cultural or institutional uses that bring employees, students, clients or visitors to the Certified Technology Park; and/or
 - c. Mixed office/retail/residential space where the residential units meet a professional/workforce housing demand or senior housing demand or affordable housing demand.
3. Student housing is explicitly not of interest to the City for this project.
4. The RDC will only consider offers from bidders who intend to also purchase the Showers Administration Building. Details of the January 2014 Notice of Offering for the Showers Administration Building can be found at <http://bloomington.in.gov/rfp>.
5. A bid submitted by a trust (as defined in IC 30-4-1-l(a)) must identify each beneficiary of the trust and each settlor empowered to revoke or modify the trust.

Selection

The RDC reserves the right to reject any or all offers. Offers must consist of consideration in the form of cash. The RDC will only consider offers from bidders who intend to also purchase the Showers Administration Building. In determining the best offer, the RDC shall take into account price and other considerations; the timing of the transaction and redevelopment of the property; source of debt and equity funds; development resume; any existing relationships with parties related to the approval process ("Parties"); the proposed redevelopment plan and future uses; the scope of investigation/discussion with Parties; how the offer and intended use(s) contribute to the City's plans for the Certified Technology Park, including intended use for high technology activity; and any other statutory criteria in IC 36-7-14-22.

Project Agreement. A successful bidder will be required to enter into a Project Agreement with the RDC with respect to these and other matters.

For a period of thirty (30) days after the opening of the written offers, no sale may be made at a price less than that shown on the Offering Sheet. After that, the RDC may adjust the offering price in the manner the RDC considers necessary to further the redevelopment plan.

All submissions to this Notice of Offering must be received by **5:00 pm EDT, Friday, August 14, 2015**, in the manner described in the Instructions to Bidders attached to this Notice.

This notice is given pursuant to IC 36-7-14-22(d) and IC 5-3-1-2(e).

Dated July 19, 2015

BLOOMINGTON REDEVELOPMENT COMMISSION

OFFERING SHEET

CITY OF BLOOMINGTON REDEVELOPMENT COMMISSION

c/o Economic and Sustainable Development Department

Bloomington City Hall, Suite 150

401 N. Morton St., Bloomington, IN 47404

The Bloomington Redevelopment Commission (RDC) is willing to entertain proposals for the acquisition of 607 N. Morton Street. The RDC will only consider offers from bidders who intend to also purchase the Showers Administration Building.

Legal Descriptions and Property Information

- A. The real estate to be sold has an address of 607 N. Morton, Bloomington, IN 47404 and the following legal description: Hunter Addition Lot 7, 013-74380-00, State Tax Id: 53-05-33-206-019.000-005

NOTE: For purposes of the preparation of this description, no surveys of the described real estate were performed and no monuments were set. Legal descriptions are from Monroe County public records.

- B. The real estate is zoned CD –Commercial Downtown; Downtown Core Overlay.
C. The adjacent building at 601 N. Morton is the former Showers Administration Building (SAB) and is listed on the National Register of Historic Places and was given local historic designation by the Bloomington Common Council. The minimum offering price in this Offering Sheet does not include the SAB. Details on the SAB can be found in the January 2014 Notice of Offering for the SAB at <http://bloomington.in.gov/rfp> or can be sent electronically upon request.
D. **Attachment #1:** A map showing the location of the Property is attached.

Minimum Offering Price

The minimum offering price for purchase of the Property at 607 N. Morton is Two Hundred Eighty-Seven Thousand and Five Hundred 00/100 Dollars (\$287,500.00).

Development Standards and Limitations

1. The Property is currently a surface parking lot with surrounding landscaping. The RDC envisions that, at least in the near term, the Property will continue use primarily as a parking lot to serve the Showers Administration Building. The RDC expects the successful bidder to improve the lot.
2. **The City is particularly interested in high technology activity and research and development uses, especially as defined by Indiana’s “Certified Technology Parks” statute, in I.C. 36-7-32-7.** An easement, restrictive covenant or other type of use restriction will be imposed upon the Property that requires the successful bidder to redevelop the Property in the future as one of more of the following, and consistent with the Bloomington Unified Development Ordinance:

- a. Business/professional office, with priority placed upon, high technology activity (especially as defined by Indiana Code on “Certified Technology Parks,” specifically I.C. 36-7-32-7), or research and development uses; and/or
 - b. Educational, cultural or institutional uses that bring employees, students, clients or visitors to the Certified Technology Park; and/or
 - c. Mixed office/retail/residential space where the residential units meet a professional/workforce housing demand or senior housing demand or affordable housing demand.
3. Student housing is explicitly not of interest to the City for this project.
4. The RDC will only consider offers from bidders who intend to also purchase the Showers Administration Building. Details of the January 2014 Notice of Offering for the Showers Administration Building can be found at <http://bloomington.in.gov/rfp>.
5. A bid submitted by a trust (as defined in IC 30-4-1-l(a)) must identify each beneficiary of the trust and each settlor empowered to revoke or modify the trust.

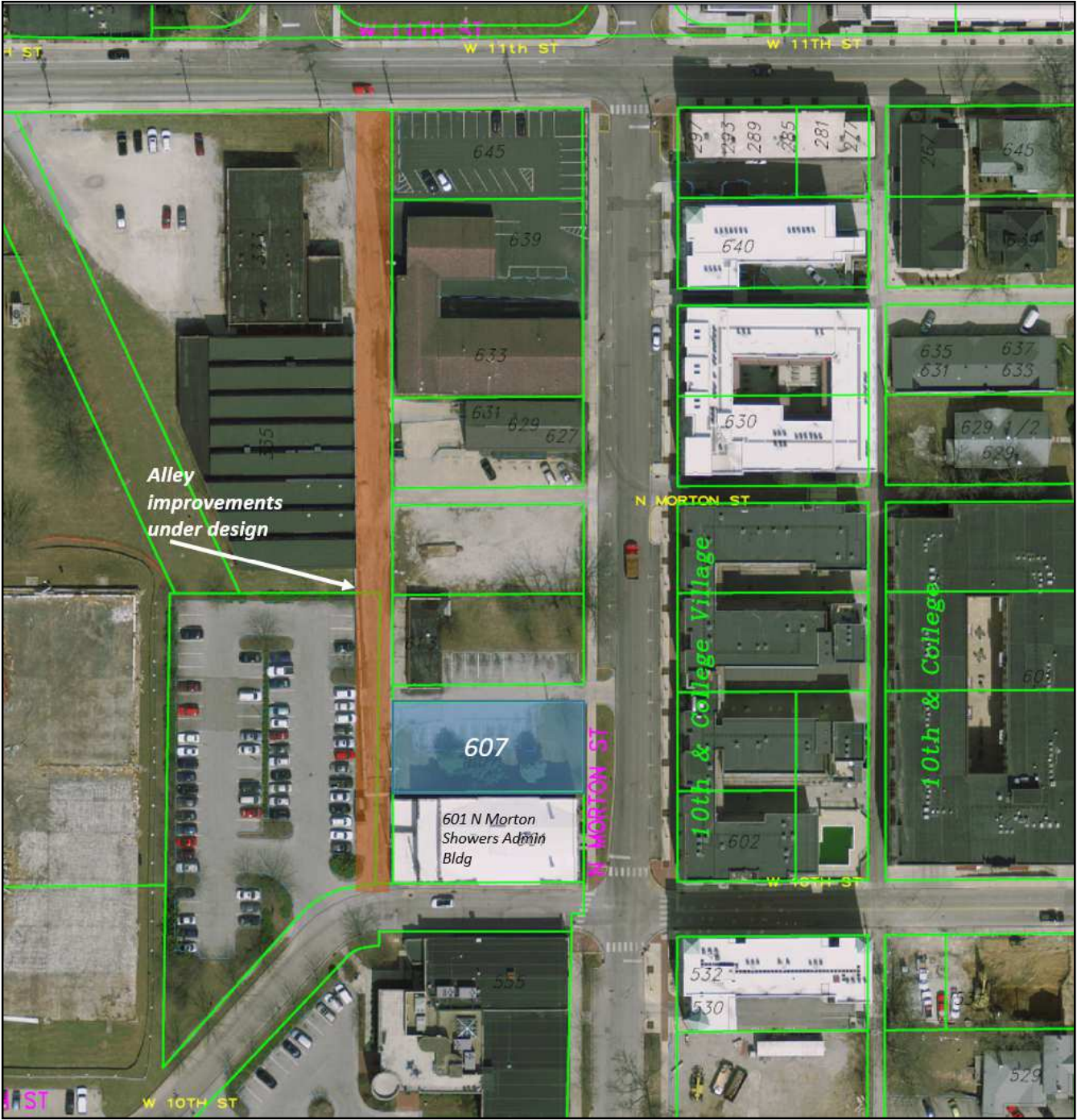
Project Agreement

The successful bidder must be prepared to enter into a Project Agreement with the RDC, which Project Agreement will address the purchase of 607 N. Morton; all easements related to the Project; and restrictive covenants on use and development of the Project; and shall set forth the nature of the development and uses of the Property. By entering a bid for the Property, the bidder agrees to negotiate the Project Agreement in good faith and acknowledges and agrees that if, in spite of good faith negotiations, the bidder and the RDC are not able to reach agreement on a form of Project Agreement on or before sixty (60) days following the acceptance of the bid of such successful bidder, then such successful bidder shall have no further rights, development or otherwise, in or to the Property and the RDC may re-offer the Property or otherwise dispose of the Property as permitted by law.

Requirements of Bidders

The successful bidder must demonstrate that he or she has the industry, knowledge, experience, and financial capability to successfully complete the proposed development on the Property. Bidders must comply with the Instructions to Bidders included in the Offering Packet.

Attachment #1 – Map Depicting Property



INSTRUCTIONS TO BIDDERS

1. **General:** In accordance with Indiana Code 36-7-14-22, the Bloomington Redevelopment Commission (“RDC”) is offering for sale the properties described in Offering Sheet and Request for Proposal (the “Property”).
 - a. The disposal of the Property was duly advertised in *The Herald-Times* newspaper of Bloomington, Indiana. The disposal of the Property will be governed by procedures established by the RDC in accordance with applicable regulations and statutes of the State of Indiana, and all offers, to qualify for consideration by the RDC, must be prepared and submitted in accordance with these procedures.
 - b. The disposal of the property will be in accordance with, and the successful bidder must be willing to negotiate and enter into, a Project Agreement with the RDC within sixty (60) days of the acceptance of the bids, which Project Agreement shall set forth the nature of the development of the Property.
 - c. A bid submitted by a trust (as defined in IC 30-4-1-1(a)) must identify each beneficiary of the trust and settler empowered to modify the trust.
2. **Offering Packet:** The offering packet contains the RDC’s Notice of Offering: Real Estate for Sale, Offering Sheet and Instructions to Bidders, which identifies the Property being offered and states the minimum purchase price for 607 N. Morton for which offers will be considered. Offering packets may be picked up in the Economic and Sustainable Development Dept. (ESD), Suite 150, Bloomington City Hall, 401 N. Morton St., Bloomington, IN 47404, between the hours of 8:00 a.m. and 5:00 p.m. weekdays beginning on the 20th day of July, 2015, or may be sent electronically upon request. Please direct questions about receiving packets to Gordon Hendry of CBRE, (317) 269-1183 or by email at gordon.hendry@cbre.com, or to Danise Alano-Martin, (812) 349-3477 or by email at alanod@bloomington.in.gov. Additionally, the Offering Packet is available on the City’s website at <http://bloomington.in.gov/rfp>.
3. **Sealed Offers and Electronic Bids:** Bids may be submitted either on paper as a sealed written offer or electronically via email as provided herein. Sealed written offers, in accordance with these Instructions to Bidders, will be received by ESD on behalf of the RDC in Suite 150 of the Bloomington City Hall, 401 N. Morton St., Bloomington, Indiana, 47404, until **5:00 p.m. EDT on Friday, August 14, 2015**. If submitting on paper, each bidder shall submit one original offer or proposal with three (3) copies.

Bids submitted electronically shall be emailed to both Danise Alano-Martin at alanod@bloomington.in.gov and to Gordon Hendry at gordon.hendry@cbre.com and must be emailed before **5:00 p.m. EDT on Friday, August 14, 2015**. The Subject Line of the email transmittal should be the “607 N Morton Bid Proposal.” The message body shall contain the company or individual’s name, point of contact address and phone number. Bid submission documents shall be in the format of an attachment or attachments using one or a combination of the following file formats: Adobe Acrobat PDF, Microsoft Word, Microsoft Excel, Microsoft PowerPoint, and/or TIF or JPG image formats. Multiple document

attachments for the same bid shall be submitted in one single message and total message size should not exceed 10 MB. Submissions received in any other format not listed above may be rejected. The City of Bloomington is not responsible for electronic bids/proposals containing viruses that cannot be eradicated, or that are corrupted as a result. The City of Bloomington is not responsible for equipment or software failure that may cause delay or non-delivery.

At 5:00 p.m. EDT on August 18, 2015, the RDC will publicly open and consider all written offers at a public meeting of the RDC. All exhibits, drawings, renderings and other material to be used in such presentation that are in addition to the sealed bid shall be deposited by each bidder at the time of the submission of the written offers and shall be retained by the RDC. Within ten (10) days after an award is made, unsuccessful bidders may pick up their supplemental exhibits, after which date all remaining materials will be disposed of in any manner the RDC deems appropriate.

All exhibits and graphics of the successful bidder(s), whether submitted electronically or in a sealed bid, remain the property of the RDC.

4. **Form of Offer:** Every offer must be made in the form of a letter of intent which must include: purchase price; timing of the transaction and redevelopment of the property; source of debt and equity funds; development resumé; the proposed redevelopment plan and future uses; and how the offer and intended use contributes to the City's plans for the Certified Technology Park. The offer must also include such information for the Showers Administration Building.
5. **Explanations:** If a bidder finds any discrepancy in or omission from these Instructions to Bidders or any other forms in the bid packet, or has questions regarding any aspect of this offering, the bidder shall submit written questions to Gordon Hendry, CBRE, at gordon.hendry@cbre.com or to Danise Alano-Martin, Director, ESD, at alanod@bloomington.in.gov by 5:00 p.m. EDT on Thursday, July 30, 2015.
6. **Withdrawal of Offer:** No offer will be allowed to be withdrawn after bid opening.
7. **Rejection or Acceptance of Offers:** The RDC reserves the right to accept or reject any and all offers. If the RDC accepts an offer, the successful bidder shall begin negotiating the Project Agreement within ten (10) days after the bidder is notified of acceptance.
8. **Purchase Price and Other Terms:** Within a period of thirty (30) days after the opening of the written offers, the purchase price of the Property to be sold (607 N. Morton) shall not be less than the Minimum Offering Price as shown on the Offering Sheet attached hereto, or as otherwise allowed by Indiana redevelopment law (IC 36-7- 14-22). After that thirty (30) period, the RDC may adjust the offering price in the manner the RDC considers necessary to further the redevelopment plan. Offers must consist of consideration in the form of cash. In making an offer, please note that CBRE is due a fee of 6% of the sale price of the Property

and the Showers Administration Building, paid by the seller from the proceeds of the sales. In determining the best offer, the RDC shall take into account price and other considerations; the timing of the transaction and redevelopment of the property; source of debt and equity funds; development resume; any existing relationships with parties related to the approval process (“Parties”); the proposed redevelopment plan and future uses; the scope of investigation/discussion with Parties; how the offer and intended use contributes to the City’s plans for the Certified Technology Park, including intended use for high technology activity; any property that may be contributed as part of the consideration to the City; and any other statutory criteria in IC 36-7-14-22(f). A successful bidder will be required to enter into a Project Agreement with the RDC with respect to these and other matters.

9. **Development Standards and Limitations:** Each offer should detail how the bidder will address the Development Standards and Limitations, as described in the Offering Sheet, including a summary of any proposed historic or conservation easement, restrictive covenants or use restrictions that can insure compliance with the Development Standards and Limitations. In connection with any proposed easement, restrictive covenant or use restriction, a bidder may propose any agreement structure acceptable to the RDC in its sole discretion that enables the bidder to realize tax credits or other tax savings for sums expended complying with the Development Standards and Limitations.
10. **Development Plan:** Each offer must be accompanied by any exhibits, drawings, statements, plans, renderings and other material that indicate how the proposed redevelopment will serve the interests of the community and the Bloomington Certified Technology Park goals, and any other pertinent information the bidder may wish to submit to further illustrate its proposed development plans. Such materials will be deposited with the RDC and used as stated in Section 3 above.
11. **Transfer of Title and Possession:** Title to the Property to be sold will be transferred to the successful bidder at the time and in accordance with the terms and conditions to be set forth in the Project Agreement. The RDC shall deliver to the successful bidder, and at the sole expense of the RDC, an owner’s title policy in the customary form, issued by a title insurance company designated by the RDC, covering the Property to be sold in the amount of the sale price to the successful bidder and showing title in the name of the City of Bloomington. Title to this portion of the Property will be conveyed by special warranty deed.
12. **Site Visit.** Potential bidders interested in touring the property at 607 N. Morton should email the Department of Economic & Sustainable Development at ctp@bloomington.in.gov to schedule a time. Site visit requests shall be submitted by 5:00 pm EDT on Monday, August 3, 2015. Requests received after this deadline may not be accommodated.